

MISSOURI STATE BOARD OF ACCOUNTANCY

Summer Edition 2024



Board Members

Nick Myers, CPA – President
Fred Kostecki, CPA – Vice President
Ron Darrah, CPA CGMA – Treasurer
Travis Ford, CFP® - Secretary
Phillip Slinkard, CPA CGMA – Board Member
Robert Whelan, CPA CFP® - Board Member
Susan Eickhoff, CPA – Board Member

Board Staff

Patty Faenger, Executive Director
Samantha Green, Legal Counsel
Leslie Buschjost, Senior Auditor/Investigator
Clair Hofmann, Administrative Support Professional
Tina Cady, Customer Service Supervisor
Patti Vorwick, Customer Service Representative
Monique Gilmore, Customer Service Representative

Board Contact Information

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<https://pr.mo.gov/accountancy>

Upcoming Meetings

August 29, 2024

October 17, 2024

See Board website for location and
any updates to meeting dates.



IT'S TIME TO START

RENEWAL SEASON IS HERE

License renewals begin July 2024 for CPAs and August 2024 for CPA firms.

Prior to completing your online renewal, please ensure your contact information with the Board is current. This is important so all licensees receive information regarding the license renewal in a timely manner at the current contact email and/or address.

Please take the time now to update the contact information if it has changed since your last renewal. You can update your information by going to the Board's website at <https://pr.mo.gov/accountancy>. From there, click on Address/Information Update and follow the prompts or you can simply email your updates to mosba@pr.mo.gov.

When the online portal is open, licensees with email contacts will be notified of the availability of the online portal so they can renew their license. Licensees without an email address on record with the Board will be provided with a postcard reminder typically within in two to three weeks of the renewal portal being available for renewal.

CPA (individual) Renewal Period
(Even Year Renewal)
July (first week) through September 30, 2024

CPA Firm Renewal Period
(Annual Renewal)
August (first week) through October 31, 2024

Reminder – Practicing public accountancy without an active license may result in disciplinary action. Take care to renew timely!

Report Accurate CPE

CPAs renewing in 2024 will be required to enter CPE hours for the reporting years of 2022 and 2023. The Board strongly encourages you to review your total hours to ensure the CPE hours entered in the online renewal system accurately reflect your actual total CPE hours. Licensees who falsely report completion of CPE hours could face action by the Board. Take the time to review your CPE hours for the 2022 and 2023 reporting periods, and if necessary to meet the annual requirements, CPE hours obtained in the grace period can be utilized. For more information on the grace period, please see Board rule 20 CSR 2010-4.010 or you will find information about the grace period on the Board's website.

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RENEWAL SEASON IS HERE (continued from page 1)

Late Renewals & Reinstatements

Licenses/permits due for renewal in 2024 will be considered expired after September 30, 2024 for CPAs and after October 31, 2024 for CPA firms. Individuals/firms may not practice public accountancy with an expired CPA license/firm permit. The late renewal period begins the day after the renewal period designated for CPAs/CPA firms ends and runs through December 31, 2024. Late fees may apply and renewals during the late renewal window must be completed through the manual paper renewal process as the online portal will not be open for renewals after September 30, 2024, for CPAs and October 31, 2024 for CPA firms. As of January 1, 2025, individuals must complete the reinstatement application, pay all applicable fees, and provide 40 hours of CPE in order to reinstate their license to active status. CPA firms will also be required to complete a reinstatement application to obtain an active firm permit as of January 1, 2025. For more information on the reinstatement process, see Board rules 20 CSR 2010-2.075 or 20 SCR 2010-2.085.

All Board rules can be accessed through the Board's website <https://pr.mo.gov/accountancy>.

BOARD THANKS JIM MINTERT

At its May meeting, President Nick Myers presented former President Jim Mintert with a plaque recognizing his ten years of service to the Board. On behalf of the board members and staff, President Myers recognized Mr. Mintert's leadership of the Board and his dedication to the profession.



Left – Jim Mintert and right – Nick Myers.

Recent Rule Updates

20-CSR 2010-2.140 – Granting Credit for the Examination

The Missouri State Board of Accountancy rescinded and re-adopted the rule for granting credits for the examination. Effective January 1, 2024, candidates taking the Uniform CPA Examination will have thirty (30) months, instead of eighteen (18) months, to complete all four parts (three core sections and one of three disciplines) of the examination. The thirty (30) month window begins on the date the passing score is issued for the first core section or discipline.

To review details, please go to the Board's website at <https://pr.mo.gov/accountancy> and follow the link to the Rules & Regulations.

2023 - A Year in Review

Licensure Applications Processed:

New CPAs	311
CPA by Reciprocity	127
CPA Reinstatement	87
CPA Firm Applications	45

Licensure Renewal Applications Processed:

CPAs	6547
CPA Firms	1174

Number of Phone Calls Received by the Board: 2,565

Disciplinary Actions Imposed:

Licenses Censured	24
Licenses Probated	65
Licenses Suspended	3
Licenses Revoked	12

Complaints:

- #1 Reason – CPE Shortage
- #2 Reason – Practice without a License

MISSOURI STATE BOARD OF ACCOUNTANCY

MOSBA VERSUS MOCPA - WHAT'S THE DIFFERENCE?

We live in a world of acronyms. As regulators, we sometimes think those acronyms are known and understood by all. But sometimes, we are just wrong.

Recently, the Board has found a number of cases in which licensees have confused the payment of membership dues to MOCPA (Missouri Society of CPAs) with their license to practice public accountancy, which is regulated by MOSBA (Missouri State Board of Accountancy). The confusion is understandable, but the difference is significant.

The Missouri State Board of Accountancy is a government agency, and only with a license from the Board can you practice public accounting in Missouri.

The Missouri Society of CPAs is an advocacy organization that works on behalf of CPAs and the future of the CPA profession. Below is an overview of the two organizations.

MOSBA - MISSOURI STATE BOARD OF ACCOUNTANCY

Office located in Jefferson City, Missouri

What do they do?

- MOSBA is a state government agency that issues new and renewal licenses to practice public accountancy to applicants/entities who have met the requirement for licensure as a CPA or CPA firm. It is illegal to practice public accountancy in Missouri without a license from MOSBA.
- MOSBA regulates and disciplines CPAs practicing in Missouri. Discipline can include probating, suspending or revoking a CPA license for violation of state laws and regulations.
- MOSBA is responsible for the administration of the CPA examination for Missouri (through an agreement with NASBA CPA Services).

Summary: Think Regulation!

MOCPA - MISSOURI SOCIETY OF CPAs

Main office in St. Louis, Missouri
Regional offices throughout Missouri

What do they do?

- MOCPA is a voluntary member organization for accountancy professionals.
- MOCPA advocates for the accountancy profession.
- MOCPA lobbies for or against legislation affecting the CPA profession.
- MOCPA provides local engagement and learning programs for CPAs.
- MOCPA is dedicated to growing the pipeline for future CPAs to enter the profession.

Summary: Think Advocacy!

DANIEL J. DUSTIN SELECTED AS NEXT PRESIDENT AND CEO OF NASBA

The board of directors of the National Association of State Boards of Accountancy (NASBA) announced that Daniel J. Dustin, CPA, has been selected to become NASBA's next president and chief executive officer. Dustin holds extensive expertise in the areas of accounting regulation and Board of Accountancy operations. His tenure as president and CEO will begin on August 1, 2024, following the retirement of current President and CEO Ken L. Bishop.

Dustin serves as NASBA's vice president, state board relations. He works as an advocate for the 55 U.S. State Boards of Accountancy, assessing needs and concerns while exploring new opportunities to provide support and



Daniel Dustin

services to NASBA's member boards as an extension of the Association's mission. He also collaborates with NASBA's executive leadership team, regional directors, and state board executive directors, to identify emerging issues for discussion during NASBA's annual conferences.

NASBA launched its national search for Bishop's successor in November 2023. The 11-member Selection Advisory Committee, chaired by A. Carlos Barrera, CPA, was tasked in vetting all candidates and identifying a slate of qualified finalists to present to the board of directors for final selection and approval.

MISSOURI STATE BOARD OF ACCOUNTANCY

LET'S MEET THE STAFF OF THE MISSOURI STATE BOARD OF ACCOUNTANCY!

Patti Vorwick, Customer Service Representative

Patti has worked with the State of Missouri for 12 years and joined the Board in 2022 to continue her service to Missouri citizens. She very much enjoys the daily interaction with licensees and helping those that are new to the profession take their first steps to becoming a CPA!



Clair Hofmann, Administrative Support Professional

Clair was experienced in other licensing boards before joining the Accountancy team. Her in-depth knowledge of the licensing system has been invaluable. Clair provides overall leadership to the board staff in licensing, compliance, and enforcement.



Monique Gilmore, Customer Service Representative

Monique is new to the Board but comes from a background of helping Missouri citizens through her previous employment with the State of Missouri. Monique has excelled in her new role and has immersed herself in learning Missouri statutes and rules.



Samantha Green, Board Legal Counsel

The Board's attorney is Samantha Green. Samantha has a long history with the Board having joined the Board in 2000. She is a valued member of our team and her years of experience bring a knowledge base that both staff and board members appreciate!



Tina Cady, Customer Service Supervisor

Tina joined the Board in 2019. She also started her career with the Board as a Customer Service Representative, promoting to the Board's Investigator and now serves in the role as Customer Service Supervisor. Her focus is on all things licensure. She is a jack of all trades!



Patty Faenger, Executive Director

Patty joined the Board in 2019 after working in state government for 19 years. Her background was regulatory, so it was a natural transition. She states the best part of the job is being on a team that helps new CPAs get started in their career and providing education and support to licensees to ensure the public is served by qualified individuals in the profession.



Leslie Buschjost, Senior Auditor/Investigator

Leslie is the most senior employee serving on the Board staff having begun her time with the Board in 2014. She has an in-depth understanding of statutes and rules and often serves as a resource to staff regarding compliance matters.



CONTACT INFO CHANGE

Please remember to notify the Board of contact information changes including telephone, address or email. Submit via email to: mosba@pr.mo.gov.

CPA Exam Performance Summary: 2023 Q-4

Missouri

Overall Performance

Unique Candidates	856
New Candidates	221
Total Sections	1,126
Passing 4th Section	110
Sections / Candidates	1.32
Pass Rate	46.18%
Average Score	71.03

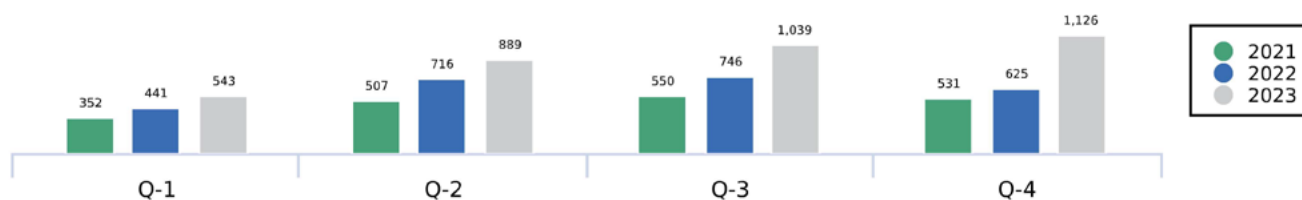
Section Performance

	Sections	Score	% Pass
First-Time	184	70.17	48.37%
Re-Exam	939	71.27	45.9%
AUD	249	71.67	47.39%
BEC	599	70.41	42.4%
FAR	135	69.98	48.15%
REG	143	73.48	58.04%

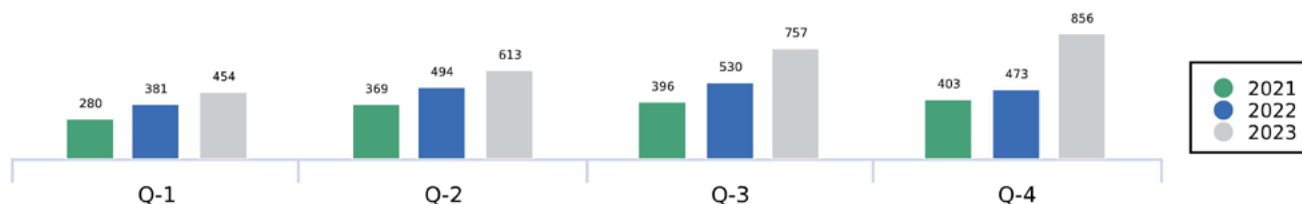
Jurisdiction Ranking

Candidates	Sections
18	19
Pass Rate	Avg Score
12	10

Sections



Candidates



Average Age



% Pass

